

**Supplemental Reporting Document  
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December 2008 Investment Committee Meeting  
(October 2008 Reporting Period)**

**Chief Investment Officer's/Assistant Executive Officer's Report**

Asset Allocation

Performance

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# TARGET PERCENTAGE COMPARISON

## ASSET ALLOCATION <sup>1</sup>

As of October 31, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Target<sup>2</sup></u> (%)	<u>Target Range<sup>2</sup></u>	<u>Difference (B-C)</u> (%)
Domestic Equity <sup>3</sup>	23.0	28.0		-5.0
International Equity	<u>19.2</u>	<u>28.0</u>		<u>-8.8</u>
<b>Global Equity</b>	<b>42.2</b>	<b>56.0</b>	<b>51-61%</b>	<b>-13.8</b>
Domestic Fixed Income	19.8	17.0		2.8
International Fixed Income	<u>2.2</u>	<u>2.0</u>		<u>0.2</u>
<b>Global Fixed Income</b>	<b>21.9</b>	<b>19.0</b>	<b>14-24%</b>	<b>2.9</b>
<b>AIM</b>	<b>14.0</b>	<b>10.0</b>	<b>7-13%</b>	<b>4.0</b>
<b>Real Estate</b>	<b>11.2</b>	<b>10.0</b>	<b>7-13%</b>	<b>1.2</b>
<b>Inflation Linked</b>	<b>2.0</b>	<b>5.0</b>	<b>0-5%</b>	<b>-3.0</b>
<b>Cash Equivalents</b>	<b>8.7</b>	<b>0.0</b>		<b>8.7</b>
<b>Total Fund</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>		

<sup>1</sup> As allocated to managers.

<sup>2</sup> Asset Allocation Targets approved by Investment Committee in December 2007.

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value=\$196.6 million.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

# TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of October 31, 2008

(A) <u>Asset Class</u>	(B) <u>Actual Allocation</u> (\$ Billion)	(C) <u>Target<sup>1</sup></u> (\$ Billion)	(D) <u>Difference (B-C)</u> (\$ Billion)
Domestic Equity <sup>2</sup>	43.0	52.3	-9.3
International Equity	<u>35.9</u>	<u>52.3</u>	<u>-16.4</u>
<b>Global Equity</b>	<b>78.8</b>	<b>104.5</b>	<b>-25.7</b>
Domestic Fixed Income	36.9	31.7	5.2
International Fixed Income	<u>4.1</u>	<u>3.7</u>	<u>0.3</u>
<b>Global Fixed Income</b>	<b>41.0</b>	<b>35.5</b>	<b>5.5</b>
<b>AIM</b>	<b>26.1</b>	<b>18.7</b>	<b>7.4</b>
<b>Real Estate</b>	<b>20.9</b>	<b>18.7</b>	<b>2.2</b>
<b>Inflation Linked</b>	<b>3.7</b>	<b>9.3</b>	<b>-5.6</b>
<b>Cash Equivalents</b>	<b>16.2</b>	<b>0.0</b>	<b>16.2</b>
<b>Total Fund</b>	<u><u>186.7</u></u>	<u><u>186.7</u></u>	

<sup>1</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>2</sup> Included is MDP Investment: LM Capital Investment: Total Market Value= **\$196.6 million**.

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# MONTHLY PROGRESS REPORT

## ASSET ALLOCATION <sup>1</sup>

As of October 31, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	9/30/2008 Actual Allocation (\$ Billion)	10/31/2008 Actual Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target <sup>2</sup> (\$ Billion)
Domestic Equity <sup>3</sup>	62.1	43.0	-19.1	52.3
International Equity	<u>44.5</u>	<u>35.9</u>	<u>-8.6</u>	<u>52.3</u>
<b>Global Equity</b>	<b>106.6</b>	<b>78.8</b>	<b>-27.8</b>	<b>104.5</b>
Domestic Fixed Income	46.0	36.9	-9.1	31.7
International Fixed Income	<u>4.7</u>	<u>4.1</u>	<u>-0.6</u>	<u>3.7</u>
<b>Global Fixed</b>	<b>50.7</b>	<b>41.0</b>	<b>-9.7</b>	<b>35.5</b>
<b>AIM</b>	<b>26.1</b>	<b>26.1</b>	<b>0.0</b>	<b>18.7</b>
<b>Real Estate</b>	<b>21.8</b>	<b>20.9</b>	<b>-0.9</b>	<b>18.7</b>
<b>Inflation Linked</b>	<b>4.2</b>	<b>3.7</b>	<b>-0.5</b>	<b>9.3</b>
<b>Cash Equivalents</b>	<b>4.2</b>	<b>16.2</b>	<b>12.0</b>	<b>0.0</b>
<b>Total Fund</b>	<u><u>213.5</u></u>	<u><u>186.7</u></u>	<u><u>-26.8</u></u>	<u><u>186.7</u></u>

<sup>1</sup> Monthly progress report toward policy targets.

<sup>2</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value—~~\$196.6~~ million.

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## BOOK VS MARKET VALUE

As of October 31, 2008

(A)	(B)	(C)	(E)
<u>Asset Class</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Difference</u>
	(\$ Billion)	(\$ Billion)	(C - B)
			(\$ Billion)
Domestic Equity <sup>1</sup>	38.2	43.0	4.8
International Equity	<u>50.9</u>	<u>35.9</u>	<u>-15.0</u>
<b>Global Equity</b>	<b>89.0</b>	<b>78.8</b>	<b>-10.1</b>
Domestic Fixed Income	38.7	36.9	-1.8
International Fixed Income	<u>4.2</u>	<u>4.1</u>	<u>-0.2</u>
<b>Global Fixed Income</b>	<b>43.1</b>	<b>41.0</b>	<b>-2.1</b>
<b>AIM</b>	<b>26.4</b>	<b>26.1</b>	<b>-0.3</b>
<b>Real Estate</b>	<b>20.4</b>	<b>20.9</b>	<b>0.5</b>
<b>Inflation Linked</b>	<b>4.7</b>	<b>3.7</b>	<b>-1.0</b>
<b>Cash Equivalents</b>	<b>16.7</b>	<b>16.2</b>	<b>-0.5</b>
<b>Total Fund</b>	<u><b>200.2</b></u>	<u><b>186.7</b></u>	<u><b>-13.5</b></u>

<sup>1</sup> Included is MDP Investment- LM Capital Investment: Total Book Value= **\$208.1 million**, Total Market Value= **\$196.6 million**.

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## GROSS PERFORMANCE VS EXPECTED RETURNS

One Year  
November 1, 2007 to October 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1</sup>	<u>Expected Standard Deviation</u> <sup>1</sup>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)
Domestic Equity	23.0	-37.6	7.00	15.50	-8.50 - 22.50
International Equity	19.2	-47.5	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	<b>42.2</b>	<b>-42.1</b>			
Domestic Fixed Income	19.8	-8.7			
International Fixed Income	2.2	-3.4			
<b>Global Fixed Income</b>	<b>21.9</b>	<b>-8.1</b>	<b>3.00</b>	<b>6.50</b>	<b>-3.50 - 9.50</b>
<b>AIM</b>	<b>14.0</b>	<b>2.8</b>	<b>10.00</b>	<b>25.00</b>	<b>-15.00 - 35.00</b>
<b>Real Estate</b>	<b>11.2</b>	<b>-14.8</b>	<b>6.00</b>	<b>17.00</b>	<b>-11.00 - 23.00</b>
<b>Inflation Linked</b>	<b>2.0</b>	<b>-7.0</b>	<b>4.00</b>	<b>5.75</b>	<b>-1.75 9.75</b>
<b>Cash Equivalents</b>	<b>8.7</b>	<b>-37.3</b>	<b>1.25</b>	<b>1.50</b>	<b>-0.25 - 2.75</b>
<b>Total Fund</b>	<b>100.0</b>	<b>-27.3</b>	<b>8.46</b>	<b>11.40</b>	<b>-2.94 - 19.86</b>

<sup>1</sup> Investment Committee Meeting December 2007

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## NET PERFORMANCE VS EXPECTED RETURNS

One Year

November 1, 2007 to October 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1</sup> (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	23.0	-37.7	7.00	15.50	-8.50 - 22.50
International Equity	19.2	-47.5	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	42.2	-42.1			
Domestic Fixed Income	19.8	-8.7			
International Fixed Income	2.2	-3.5			
<b>Global Fixed Income</b>	21.9	-8.1	3.00	6.50	-3.50 - 9.50
<b>AIM</b>	14.0	2.8	10.00	25.00	-15.00 - 35.00
<b>Real Estate</b>	11.2	-16.2	6.00	17.00	-11.00 - 23.00
<b>Inflation Linked</b>	2.0	-7.6	4.00	5.75	-1.75 - 9.75
<b>Cash Equivalents</b>	8.7	-37.3	1.25	1.50	-0.25 - 2.75
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Fund</b>	<u>100.0</u>	<u>-27.5</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

<sup>1</sup> Investment Committee Meeting December 2007

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# GROSS RETURNS

One Year

November 1, 2007 to October 31, 2008

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-37.64%	0.05%	-37.69%
International Equity	-47.47%	0.03%	-47.50%
<b>Global Equity</b>	<b>-42.08%</b>	<b>0.04%</b>	<b>-42.12%</b>
Domestic Fixed Income	-8.72%	0.00%	-8.72%
International Fixed Income	-3.38%	0.08%	-3.46%
<b>Global Fixed Income</b>	<b>-8.13%</b>	<b>0.00%</b>	<b>-8.13%</b>
<b>AIM</b>	<b>2.76%</b>	<b>0.00%</b>	<b>2.76%</b>
<b>Real Estate</b>	<b>-14.81%</b>	<b>1.38%</b>	<b>-16.19%</b>
<b>Inflation Linked</b>	<b>-7.04%</b>	<b>0.53%</b>	<b>-7.57%</b>
<b>Cash Equivalents</b>	<b>-37.30%</b>	<b>0.00%</b>	<b>-37.30%</b>
<b>Total Fund</b>	<b>-27.32%</b>	<b>0.13%</b>	<b>-27.45%</b>



# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2008

## CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	22.9	42,767,152	-18.37	-25.63	-26.55	-37.64	-5.97	0.06	1.05
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-17.69	-24.33	-25.04	-36.49	-5.22	0.53	0.88
<b>TOTAL INTL EQUITY</b>	17.5	32,608,189	-21.51	-35.98	-38.15	-47.47	-4.25	4.92	3.23
<i>CALPERS FTSE ALL-WORLD EX US</i>			-22.17	-36.89	-39.03	-48.25	-4.11	4.80	2.95
<b>TOTAL GLOBAL EQUITY</b>	40.4	75,375,445	-19.81	-30.26	-31.80	-42.08	-5.72	1.51	1.68
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-20.25	-29.66	-30.89	-41.38	-5.18	1.73	1.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	19.8	36,900,937	-5.44	-9.23	-10.33	-8.72	0.97	2.91	4.92
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-5.41	-6.62	-6.91	-4.00	2.09	3.24	5.03
<b>TOTAL INTL FIXED INCOME</b>	2.2	4,066,578	-4.42	-10.13	-9.90	-3.38	3.77	4.32	4.01
<i>CALPERS WORLD GOVT X US</i>			-2.43	-6.87	-6.56	0.09	5.24	5.02	4.48
<b>TOTAL GLOBAL FIXED INCOME</b>	21.9	40,968,178	-5.36	-9.31	-10.30	-8.13	1.27	3.11	4.83
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-5.17	-6.63	-6.88	-3.67	2.42	3.43	4.91
<b>TOTAL AIM COMPOSITE</b>	14.0	26,060,924	-1.77	-2.44	-4.06	2.76	16.05	17.77	10.87
<i>WILSHIRE 2500 PLUS 300 BPS EX TOBACCO</i>			-17.44	-23.71	-24.24	-34.51	-1.95	4.61	5.64
<i>CUSTOM YOUNG FUND</i>			0.61	1.85	2.48	10.29	15.27	15.60	5.80
<b>TOTAL REAL ESTATE</b>	11.2	20,859,574	-1.81	-14.99	-14.96	-14.81	9.72	18.33	14.81
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			-2.64	-2.96	-2.74	5.62	13.69	13.96	11.86
<b>TOTAL INFLATION LINKED</b>	2.0	3,702,165	-11.31	-17.24	-20.79	-7.04			
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.19	0.97	2.29	8.95			
<b>TOTAL CASH EQUIVALENTS</b>	8.8	16,438,289	-22.53	-30.56	-31.13	-37.30	-10.96	-5.92	-0.95
<i>PERS CUSTOM STIF NET OF FEES</i>			0.18	0.60	0.81	3.19	4.47	3.45	3.66
<b>TOTAL FUND</b>	100.0	186,678,740	-11.95	-20.12	-21.43	-27.32	-0.31	4.67	4.53
<i>CALPERS POLICY INDEX</i>			-12.62	-19.02	-19.88	-25.46	-0.01	4.33	3.92
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-13.50	-20.39	-21.34	-27.74	-0.73	3.86	3.80

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJVKE1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2008

## CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	22.9	42,767,152	-18.37	-25.64	-26.57	-37.69	-6.02	0.02	1.02
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-17.69	-24.33	-25.04	-36.49	-5.22	0.53	0.88
<b>TOTAL INTL EQUITY</b>	17.5	32,608,189	-21.51	-35.99	-38.16	-47.50	-4.31	4.85	3.17
<i>CALPERS FTSE ALL-WORLD EX US</i>			-22.17	-36.89	-39.03	-48.25	-4.11	4.80	2.95
<b>TOTAL GLOBAL EQUITY</b>	40.4	75,375,445	-19.81	-30.27	-31.82	-42.12	-5.78	1.46	1.64
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-20.25	-29.66	-30.89	-41.38	-5.18	1.73	1.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	19.8	36,900,937	-5.44	-9.23	-10.33	-8.72	0.96	2.90	4.91
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-5.41	-6.62	-6.91	-4.00	2.09	3.24	5.03
<b>TOTAL INTL FIXED INCOME</b>	2.2	4,066,578	-4.43	-10.15	-9.93	-3.46	3.70	4.25	3.94
<i>CALPERS WORLD GOVT X US</i>			-2.43	-6.87	-6.56	0.09	5.24	5.02	4.48
<b>TOTAL GLOBAL FIXED INCOME</b>	21.9	40,968,178	-5.36	-9.31	-10.30	-8.13	1.26	3.09	4.81
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-5.17	-6.63	-6.88	-3.67	2.42	3.43	4.91
<b>TOTAL AIM COMPOSITE</b>	14.0	26,060,924	-1.77	-2.44	-4.06	2.76	16.04	17.75	10.86
<i>WILSHIRE 2500 PLUS 300 BPS EX TOBACCO</i>			-17.44	-23.71	-24.24	-34.51	-1.95	4.61	5.64
<i>CUSTOM YOUNG FUND</i>			0.61	1.85	2.48	10.29	15.27	15.60	5.80
<b>TOTAL REAL ESTATE</b>	11.2	20,859,574	-1.81	-15.25	-15.22	-16.19	6.77	14.32	12.23
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			-2.64	-2.96	-2.74	5.62	13.69	13.96	11.86
<b>TOTAL INFLATION LINKED</b>	2.0	3,702,165	-11.31	-17.28	-20.83	-7.57			
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.19	0.97	2.29	8.95			
<b>TOTAL CASH EQUIVALENTS</b>	8.8	16,438,289	-22.53	-30.56	-31.13	-37.30	-10.96	-5.92	-0.95
<i>PERS CUSTOM STIF NET OF FEES</i>			0.18	0.60	0.81	3.19	4.47	3.45	3.66
<b>TOTAL FUND</b>	100.0	186,678,740	-11.95	-20.15	-21.47	-27.45	-0.54	4.40	4.34
<i>CALPERS POLICY INDEX</i>			-12.62	-19.02	-19.88	-25.46	-0.01	4.33	3.92
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-13.50	-20.39	-21.34	-27.74	-0.73	3.86	3.80

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJVKE1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

**CALPERS INVESTMENTS IN CALIFORNIA as of October 31, 2008**

(A)	(B)	(C)	(D)	(E)	(F)
	Portfolio Value	California Investments plus Additional Commitments <sup>1</sup>	California Investments	CA Investment as % of Asset Class (D/B)	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	<u>Program Description or Assumption</u>
<b>EQUITY</b>					
Domestic Equity	42,951.5	5,772.2	5,772.2	13	CA investment is approximately 13%
International Equity	<u>35,898.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Equity</b>	<b>78,849.9</b>	<b>5,772.2</b>	<b>5,772.2</b>	<b>7 %</b>	
<b>FIXED INCOME</b>					
Domestic Fixed Income	36,900.9	5,218.5	5,218.5	14	
International Fixed Income	<u>4,067.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Fixed Income</b>	<b>40,968.2</b>	<b>5,218.5</b>	<b>5,218.5</b>	<b>13 %</b>	
<b>AIM</b>					
<b>AIM</b>	<b>26,060.9</b>	<b>1,900.0</b>	<b>2,000.0</b>	<b>8 %</b>	Includes commitments through October 31, 2008
<b>REAL ESTATE</b>					
<b>Real Estate</b>	<b>20,858.4</b>	<b>9,149.1</b>	<b>5,377.3</b>	<b>26 %</b>	Outstanding commitments (column C-column D/column B): 18.1%
<b>INFLATION LINKED</b>					
<b>Inflation Linked</b>	<b>3,702.2</b>	<b>200.0</b>	<b>12.3</b>	<b>0 %</b>	
<b>CASH / CASH EQUIVALENTS</b>					
<b>Cash / Cash Equivalents</b>	<b>16,239.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0 %</b>	On deposit at the Treasurer's Office: \$227.48
<b>TOTAL FUND</b>	<b><u>186,678.7</u></b>	<b><u>22,239.8</u></b>	<b><u>18,380.3</u></b>	<b><u>10 %</u></b>	Outstanding commitments (column C/column B): 11.9%

<sup>1</sup> Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate are as of September 30, 2008.

When summing net amounts on this report, there may be breakage.

**OPEN SESSION**  
**Chief Investment Officer's / Chief Operating Investment Officer's Report**  
**DISCLOSURE OF CLOSED SESSION ACTION ITEMS**

<b>Investment Committee Meeting</b>	<b>Agenda Item</b>	<b>Investment Committee Action</b>	<b>Vote</b>
Closed August 18, 2008	SIP – External Manager Update and Selection	Approved exemption from competitive bidding for Pacific Investment Management Company's (PIMCO) Stable Value Fixed Income Fund and the use of an annual review contract.	Roll Call Vote: YES – Beatty, Coony, Feckner, Jones, Mathur, McGuire, Moret, Oliveira, Sheehan
Closed August 18, 2008	ILAC – Forestland Transaction	Approved an investment of up to \$790 million inclusive of closing costs through Lincoln Timber LP to acquire interest in the forestland being sold by Plum Creek Timber, Inc., subject to: a. Execution and delivery of satisfactory agreements for the acquisition of the timberland as approved by CalPERS attorneys; b. Satisfaction or waiver of all conditions to closing contained in such agreements; c. Transfer of marketable titles to the timberland to the acquisition entity; and, d. Satisfactory completion of all phases of due diligence.	Roll Call Vote: YES – Beatty, Coony, Feckner, Jones, Mathur, McGuire, Valdes NO – Moret, Oliveira, Shimada